

# ACBA BANK GROUP

## REMUNERATION POLICY

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## 1. PURPOSE OF THE POLICY AND APPLICATION SCOPE

1.1. ACBA BANK GROUP is committed, through the ACBA BANK GROUP Remuneration Policy (hereinafter: the Policy) to establishing a fair, competitive, and transparent remuneration framework that aligns with Group's strategic goals, promotes performance excellence, and attracts, retains, and motivates talented employees. The Group recognizes the importance of rewarding its employees fairly for their contributions while ensuring compliance with applicable laws, regulations, and industry standards.

1.2. The Policy applies to all employees of the Group, including those working full-time and part-time, and those engaged under fixed-term or temporary contracts, or civil law contracts.

## 2. DEFINITIONS

**ACBA BANK GROUP or Group:** includes the Parent Company and the Subsidiary.

**Parent Company or Bank: "ACBA BANK" OJSC** - the main governing body of the Group.

**Subsidiary or Leasing:** "ACBA LEASING" Credit Organization CJSC and any company that the Parent Company may acquire or establish in the future as a subsidiary in accordance with applicable law.

**Parent Company's Board:** the collegial governing body of the Parent Company, responsible for strategic oversight, supervision of executive management, and the protection of shareholder and stakeholder interests, within its competence as defined by applicable legislation and the Parent Company's Charter.

**Subsidiary's Board:** the collegial governing body of the Subsidiary, responsible for strategic oversight, supervision of executive management, and the protection of shareholder and stakeholder interests, within its competence as defined by applicable legislation and the Subsidiary's Charter.

**Board:** The Parent Company's Board and the Subsidiary's Board.

**Board Committee(s):** Committees of the Parent Company's Board and the Subsidiary's Board, established to support the Parent Company's and the Subsidiary's Boards in fulfilling their responsibilities.

**\*In the context of Policy Board Committee(s) refers to the Board Governance, Nominations and Remunerations Committee.**

**Parent Company's CEO (Chief Executive Officer) or Chief Executive Officer:** The sole executive body of the Parent Company, responsible for overall management and day-to-day operations, in accordance with applicable legislation and the Parent Company's Charter.

**Subsidiary's General Director or General Director:** The sole executive body of the Subsidiary, responsible for overall management and day-to-day operations, in accordance with applicable legislation and the Subsidiary's Charter.

**Executive-level Committee(s):** Executive committees of the Parent Company that perform consulting and advisory functions. The decisions of the Executive-level Committees are made solely by the president of the committee - Parent Company's CEO. The opinions of the members of the Executive-level Committee(s) shall be advisory in nature.

**\*In the context of Policy Executive-level Committee(s) refers to Human Resources Management Committee.**

**Top Management:** Parent Company's CEO, Directors and the Chief accountant officer.

**Group's Human Resources Management Responsible Person:** HRM and Organizational Development Director of the Parent Company.

**Group's Risk Management Responsible Person:** Chief Risk Officer (CRO) of the Parent Company.

**Group's Second Line of Control (2nd LoC):** provides support and guidance during control implementation, develops risk management and compliance frameworks, and monitors their ongoing maintenance. The Second Line of Control includes the following structural units of the Parent Company: Risk Management Directorate, Compliance Division, Information Security and Cybersecurity Directorate, the

AML/CFT & Sanctions Directorate of the Parent Company, and the AML/CFT and Sanctions Responsible Person of the Subsidiary.

**Group's Third Line of Control (3rd LoC):** Internal Audit Directorate of the Parent Company and the Auditor of the Subsidiary - provides an independent assessment of the effectiveness of the governance, risk management, compliance, and overall internal control systems.

**Remuneration:** Compensation provided to employees, including base salary, bonuses, incentives, benefits, and other forms of financial rewards.

**Remuneration Plan:** A documented strategy within the Bank that outlines the compensation approach for employees. This document includes details on fixed and variable pay, benefits, and perquisites, and constitutes an integral part of the employment contract from the moment of bilateral signing.

**Performance Excellence:** Stable and consistent activity, as a result of which individuals and teams not only ensure the implementation of set goals and indicators, but also consistently exceed them, demonstrating professionalism and efficiency.

**General Staff:** Constitutes employees of the Bank or/and Leasing who are not classified as Material Impact Staff.

**Material Impact Staff:** Categories of staff whose professional activities have a material impact on the Bank's or/and Leasing's risk profile.

**Malus:** an arrangement that permits the institution to reduce the value of all or part of deferred variable remuneration based on ex post risk adjustments before it has vested.

**Clawback:** an arrangement under which the staff member has to return ownership of an amount of variable remuneration paid in the past or which has already vested to the institution under certain conditions.

### 3. GOVERNANCE BODY AND MANAGEMENT RESPONSIBILITIES

**Overall Responsibility for Remuneration Management:** Responsibility for remuneration management rests with the Board, the Top management, the Subsidiary's General Director and the heads of the structural units listed below. The remuneration management is carried out in accordance with Policy, and other policies approved by the Board.

#### 3.1. **The Board**

3.1.1. Approves the Policy.

3.1.2. Holds the ultimate responsibility for the Policy, including its approval, oversight, and any amendments. This involves ensuring alignment with the Group's strategic goals, risk management, and compliance with evolving regulations and market standards.

3.1.3. Regularly reviews and approves the remuneration plans and performance metrics for Material Impact Staff, ensuring that they are clear, measurable, and aligned with compensation outcomes and the performance evaluation systems of the Group.

3.1.4. Annually reviews the comprehensive report submitted by the Board Committee(s) (hereinafter also: the GNR Committee), evaluating the effectiveness of the Policy, its adherence to standards, and any identified compliance issues. Based on this report, the Board takes appropriate action, which may include Policy adjustments or the implementation of new strategies.

3.1.5. Considers and endorses recommendations from the GNR Committee, including suggestions for the Policy updates and compensation decisions.

3.1.6. Upon the recommendation of the Group's Risk Management Responsible Person and with the consent of the Risk Management Committee, approves the list of categories of employees whose professional activities have a significant impact and who are not included in the scope of employees defined in Section 8 of the Policy.

#### 3.2. **The Board Committee(s)**

3.2.1. Provides comprehensive advice to the Board on the development, updates, and effectiveness of the Policy, ensuring alignment with the Group's strategic goals and compliance requirements.

3.2.2. Reviews and advice on remuneration plans for Material Impact Staff, ensuring that performance metrics are clear, measurable, and aligned with compensation outcomes and the Group's performance evaluation systems.

3.2.3. Monitors the implementation of the Policy across the Group for fairness, consistency, and effectiveness, and recommends necessary adjustments.

3.2.4. Submits an annual report to the Board evaluating the Policy's effectiveness, adherence to standards, any compliance issues, and proposing recommendations for improvements.

### **3.3. The Board Risk Management Committee**

3.3.1. Integrates risk management principles into the Policy.

3.3.2. Ensures remuneration structures align with the Group's risk appetite framework.

### **3.4. The Parent Company's Chief Executive Officer**

3.4.1. Assures the operational implementation of the Policy, ensuring its effective execution across all levels of General Staff, Bank's all employees and Material Impact Staff.

3.4.2. Reviews and approves remuneration plans and performance metrics for General Staff. For Material Impact Staff, proposes remuneration plans and performance metrics to the GNR Committee for consideration and subsequent approval by the Board.

3.4.3. Works closely with the Executive-level Committee and HRM and Organizational Development Director, coordinating efforts to ensure cohesive policy execution and to address operational challenges effectively.

3.4.4. Initiates and leads the Policy reviews in response to operational performance shifts, market changes, and feedback from the Executive-level Committee, proposing amendments to the GNR Committee and the Board.

3.4.5. Submits an annual report to the GNR Committee on the Policy's operational implementation, detailing practices for General Staff remuneration, noting any deviations from the Policy, highlighting challenges, and suggesting improvements.

3.4.6. Supports the Subsidiary's General Director in establishing unified remuneration approaches, ensuring compliance with the Group's overall strategy.

### **3.5. Subsidiary's General Director**

3.5.1. Assures the operational implementation of the Policy ensuring its effective execution across all levels of General Staff, Leasing's all employees and Material Impact Staff.

3.5.2. Reviews and approves remuneration plans and performance metrics for General Staff. For Material Impact Staff, proposes remuneration plans and performance metrics to the GNR Committee for consideration and subsequent approval by the Board.

3.5.3. Collaborates with the Group's HR Responsible Person and relevant units to ensure compliance with standards, methodologies, data requirements and improvement projects.

### **3.6. Executive-level Committee**

3.6.1. Assists the Chief Executive Officer in implementing the Policy, focusing on strategic alignment with the Group's objectives and regulatory compliance.

3.6.2. Advises the Chief Executive Officer on remuneration plans and performance metrics for General Staff, ensuring they are clear, measurable, and aligned with compensation outcomes. Assists in preparing proposals for Material Impact Staff remuneration for consideration by the GNR Committee and the Board.

3.6.3. Conducts regular reviews of the Policy's implementation, analyzing operational performance and employee feedback, and suggests revisions to the Chief Executive Officer for enhancing effectiveness and market competitiveness.

3.6.4. Assists in ensuring the Policy compliance, risk management considerations, and alignment with business objectives, including reviewing individual remuneration packages.

3.6.5. Analyzes semi-annual reports from the Group's Human Resources Management Responsible Person, providing insights and recommendations to the Chief Executive Officer on policy improvements and addressing implementation challenges.

### **3.7. Group's Human Resources Management Responsible Person**

3.7.1. Manages the day-to-day administration of the Policy, ensuring accurate and timely processing of all remuneration components.

3.7.2. Conducts regular market salary surveys and monitors evolving market trends, compensation standards, and industry best practices to ensure competitive remuneration plans and internal pay equity.

3.7.3. Develops and regularly updates remuneration plans, reflecting the diversity of roles and responsibilities, and accommodating different employee needs.

3.7.4. Maintains comprehensive documentation related to remuneration decisions and prepares analytical reports and data summaries for policy reviews.

3.7.5. Develops and implements training and communication strategies to ensure all employees understand the Policy, its benefits, and its impact.

3.7.6. Submits semi-annual reports to the Executive-level Committee, providing detailed insights into the operational implementation of the Policy, any deviations, challenges encountered, and recommendations for improvements.

3.7.7. Establishes and manages a stakeholder feedback program, involving employees, shareholders, and other relevant parties in the Policy review process for continuous enhancement.

3.7.8. Acts as a liaison among the Executive-level Committee, Chief Executive Officer, GNR Committee and the Board, facilitating effective communication and ensuring that feedback, data, and insights from the Policy's administration are shared and integrated across the Bank and the Leasing.

3.7.9. Reviews and updates risk criteria in the remuneration framework.

3.7.10. Provide an annual report to the Executive-level Committee, GNR Committee and Risk Committee of the Board. This report should focus on the risk assessments of remuneration packages, their alignment with the Group's overall risk profile, and any potential risk implications.

3.7.11. Conducts regular monitoring of remuneration processes to identify and mitigate any compliance risks.

3.7.12. Reports any non-compliance issues to the Chief Executive Officer, the General Director and the GNR Committee and suggests corrective actions.

3.7.13. Trains and educates staff on regulatory aspects of remuneration.

### **3.8. *Parent Company's Legal and Compliance Director***

3.8.1. Reviews the Policy to ensure compliance with all applicable laws, regulations, and industry standards.

3.8.2. Advises on regulatory implications and changes that may affect the remuneration structures.

3.8.3. Trains and educates staff on legal aspects of remuneration.

## **4. COMPENSATION PHILISOPHY**

4.1. The Group aims to offer competitive total compensation packages that attract and retain high-quality employees. Compensation decisions will be based on factors such as job responsibilities, market data, individual performance, and internal equity.

4.2. The Group promotes pay differentiation based on performance, skills, experience, and contribution to the organization's success, and grading system. The Policy is consistent with the business strategy, objectives, values of the Group, and promotes sound and effective risk management, ensuring that it does not encourage risk-taking that exceeds the level of tolerated risk of the Bank.

4.3. The Policy incorporates measures to avoid conflicts of interest.

4.4. The Policy is a gender-neutral, ensuring fair treatment and equal opportunities for all employees.

4.5. The policy envisages two components of total remuneration: fixed remuneration and variable remuneration.

4.6. As part of the compensation package, Employees may be eligible for preferential terms on financial operations conducted by the Group, in accordance with Annex 1 of the Policy.

## **5. FIXED PAY**

5.1. Fixed pay will be determined based on job evaluation, market analysis, internal equity considerations, and grading system.

5.2. Fixed pay primarily reflects relevant professional experience and organizational responsibility as set out in an employee's job description as part of the terms of employment.

5.3. Fixed pay adjustments will be reviewed periodically, considering performance, market trends, and business conditions (overall financial and operational state of the Bank and of the Leasing, including factors such as revenue, profitability, economic environment, competitor performance, organizational changes, and industry trends).

## 6. VARIABLE PAY

### 6.1. **Performance-based Variable Pay:**

Performance-based variable pay and incentives may be provided to employees based on predefined goals, targets, or key performance indicators (KPIs).

### 6.2. **Sustainable Performance**

6.2.1. Variable remuneration reflects sustainable performance, as well as performance exceeding job requirements as part of the terms of employment.

6.2.2. Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit concerned and, according to the overall results of the Bank or the Leasing. When assessing individual performance, both financial and non-financial criteria are taken into account.

### 6.3. **Risk-adjusted Performance**

6.3.1. Performance evaluation and the calculation and payment of variable remuneration based on it must be carried out taking into account the business risks of ACBA BANK GROUP.

### 6.4. **Variable Remuneration Limits and Guaranteed Variable Remuneration**

6.4.1. The total variable remuneration does not limit the ability of the Bank and the Leasing to strengthen its capital base.

6.4.2. Guaranteed variable remuneration is not consistent with sound risk management or the pay-for-performance principle and shall not be a part of prospective remuneration plans.

6.4.3. Guaranteed variable remuneration is exceptional, occurs only when hiring new staff and when, accordingly, the Bank or the Leasing has a sound and strong capital base and is limited to the first year of employment.

### 6.5. **Balance Between Fixed and Variable remuneration Components of Top management and Subsidiary's General Director**

6.5.1. Fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

6.5.2. The variable component of the total annual remuneration for Top management and Subsidiary's General Director shall not exceed 200 % of the fixed component of the total annual remuneration for each member.

6.5.3. Payments relating to the early termination of a contract reflect performance achieved over time and do not reward failure or misconduct.

### 6.6. **Performance Measurement of Top management and Subsidiary's General Director**

6.6.1. The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes an adjustment for all types of current and future risks and takes into account the cost of the capital and the liquidity required.

6.6.2. The allocation of the variable remuneration components within the Group shall also take into account all types of current and future risks.

### 6.7. **Malus or Clawback Arrangements of Top management and Subsidiary's General Director**

6.7.1. The variable remuneration, is paid only if it is sustainable according to the financial situation (the ability of the Group to afford the payments of variable remuneration without compromising its financial stability or viability) of the Bank and the Leasing as a whole, and justified on the basis of the performance of the Bank and the Leasing, the business unit and the individual concerned.

6.7.2. Without prejudice to the general principles of the Republic of Armenia contract and labor law, the total variable remuneration shall generally be considerably contracted where subdued or negative

financial performance of the institution occurs, taking into account both current remuneration and reductions in payouts of amounts previously earned, including through malus or clawback arrangements.

6.7.3. Regardless of performance indicators, up to 100 % of the total variable remuneration shall be subject to malus or clawback arrangements according to conditions set by Remuneration plans. The Group sets specific criteria for the application of malus and clawback. These criteria shall at least cover situations where the Top management member and the Subsidiary's General Director:

- a. has committed or was responsible for conduct which resulted or may result in significant financial and/or non-financial losses to the Bank or/and to the Leasing or the Group.
- b. failed to meet appropriate standards of fitness and propriety.

The full list of cases (criteria) for applying a malus or clawback is defined in the Remuneration Plan.

6.7.4. The decision on the application of malus and clawback may be made in respect of events that occurred before the adoption of the relevant decision, provided that the events did not occur earlier than the calendar year preceding the decision and may apply to the variable remuneration to be paid and/or already paid for that period. Moreover, the decision on the clawback of the paid variable remuneration may be made by the Board within one year after the relevant variable remuneration was paid.

## 7. TOTAL PAYROLL MANAGEMENT

### 7.1. Overview of Total Payroll Management

7.1.1. The Group commits to a responsible and sustainable management of its total payroll, ensuring that the overall remuneration budget aligns with the Group's financial capabilities and strategic objectives.

7.1.2. Total payroll includes all forms of remuneration across the Group, covering fixed pay, variable pay, benefits, and any other employee compensation costs.

### 7.2. Financial Planning and Targeted Industry Benchmarking of Top management and Subsidiary's General Director

7.2.1. **Integration with Financial Planning:** The process of determining and aligning the Group's payroll with industry standards is an integral part of the Group's annual financial planning. This ensures that payroll decisions are made with a comprehensive understanding of the Bank's and Leasing's financial position and strategic goals for the upcoming year.

7.2.2. **Defining Peer Group for Benchmarking:** The GNR Committee will define a peer group of organizations for benchmarking with the Bank and the Leasing. This group will be selected based on criteria such as market share, total assets, customer base, geographic presence, or other relevant metrics, ensuring a more relevant and accurate comparison for the Bank and the Leasing.

7.2.3. **Use of Current Year Ratios and Peer Data:** For effective financial planning, the Group will utilize the most recent financial data, including current year ratios and data from the defined peer group, for forecasting and setting the next year's payroll budget. This approach provides a practical and informed basis for planning, even though actual results for the next year might differ.

7.2.4. **Annual Review and Adaptation:** The Group acknowledges the dynamic nature of financial results and market conditions. Therefore, the Group will regularly review and adapt its payroll strategy in response to actual performance and changing market conditions throughout the year.

### 7.3. Calculation of Payroll Estimates and Balancing the Estimates

7.3.1. **Payroll Estimate Based on Assets:** The Bank and the Leasing will estimate the payroll based on its total assets, multiplied by the Peer Group average Payroll-to-Asset Ratio.

*Estimated Payroll (Assets) = Bank's or Leasing's Total Assets x Average Payroll-to-Asset Ratio*

7.3.2. **Payroll Estimate Based on Profit:** Similarly, a payroll estimate based on the Bank's or Leasing's net profit will be calculated using the Peer Group average Payroll-to-Profit Ratio.

*Estimated Payroll (Profit) = Banks or Leasing's Net Profit x Average Payroll-to-Profit Ratio*

7.3.3. **Balancing the Estimates:** The Bank or the Leasing will use an average of these two estimates to determine a balanced payroll figure that aligns with industry norms.

*Balanced Payroll Estimate = Estimated Payroll (Assets) + Estimated Payroll (Profit) / 2*

7.3.4. **Adjustment for Employee Productivity:** The Bank or the Leasing will also compare its employee productivity against the Peer Group average. Adjustments to payroll estimates may be made to reflect differences in productivity levels.

7.3.5. **Annual Review and Adjustment:** These estimates will be reviewed and adjusted annually to reflect changes in the Bank's or Leasing's financials, industry standards, and market conditions.

#### 7.4. **Methodical Distribution of Total Payroll**

7.4.1. **Allocation for General Staff:** Initially, the Group will define the total salaries for the General Staff based on available benchmark salaries, internal job evaluations, and market analysis. Salary ranges for different roles within the General Staff will be established based on market salary surveys and internal job evaluations.

7.4.2. **Estimating Remuneration for Top management, Subsidiary's General Director and Board Members:** After setting aside the budget for the General Staff, the Group will estimate the payroll allocation for Top management, Subsidiary's General Director and Board members. This estimation is derived by deducting the total General Staff salaries from the overall payroll budget of the Group. The remaining figure will guide the allocation for Top management, Subsidiary's General Director and Board Members, ensuring alignment with internal criteria and the Group's strategic objectives. This approach ensures a balanced and sustainable payroll structure, reflecting the roles and contributions of E Top management, Subsidiary's General Director and Board Members.

#### 7.5. **Remuneration Ratio for Top management, Subsidiary's General Director**

7.5.1. **Grading-Dependent Ratio Policy:** The Group implements a remuneration ratio between the Top management, Subsidiary's General Director that is dependent on their respective grades within the Group's grading system.

7.5.2. **Three-to-One Ratio Across Grades:** The remuneration pool allocated to the CEO will be three times that of the remuneration pool for a deputy at the comparable scales within the grades.

7.5.3. **Application Across Compensation Components:** This three-to-one ratio encompasses the entire compensation package, including base salary, bonuses, incentives, and other financial benefits.

7.5.4. **Reflecting Role Responsibility and Impact:** The ratio is reflective of the proportional differences in responsibilities, decision-making authority, and strategic impact associated with each grade level within the CEO and deputy roles.

7.5.5. **Periodic Review for Relevance and Competitiveness:** The GNR Committee will conduct regular reviews of this graded ratio policy. This ensures its ongoing relevance, competitiveness, and alignment with both internal equity and external market standards.

## 8. MATERIAL IMPACT STAFF

8.1. Categories of staff whose professional activities have a material impact on the Group's risk profile shall, at least, include:

1) Top management, Subsidiary's General Director, Subsidiary's Deputy General Director, Chief Accountant;

2) The responsible persons of the Group's Second Line of Control and Group's Third Line of Control;

3) staff members entitled to significant remuneration in the preceding financial year, provided that the following conditions are met:

a. the staff member's remuneration is equal to or greater than AMD 120 million and equal to or greater than the average remuneration awarded to the members of the Top management and the Subsidiary's General Director

b. the staff member performs the professional activity within a material business unit and the activity is of a kind that has a significant impact on the relevant business unit's risk profile.

8.2. The list of categories of employees whose professional activities have a material impact is approved by the Board upon recommendation of the Group's Risk Management Responsible Person and with the consent of the Board's Risk Management Committee.

8.3. In accordance with the provisions of this Section, the list of Material Impact Staff of the Group is maintained by the HR and Organizational Development Directorate.

## **9. BENEFITS, PERQUISITES, INCENTIVES**

9.1. The Group offers a comprehensive benefits package designed to support the overall well-being and financial stability of employees. Benefits may include insurance, leave policies, employee assistance programs, and other relevant benefits.

9.2. Perquisites, if applicable, will be provided within reasonable limits and in compliance with relevant regulations.

9.3. Incentive plans will be designed to encourage individual and collective performance, aligning with the organization's strategic objectives. The criteria for determining incentives will be communicated clearly, and payouts will be based on objective performance measures.

## **10. PERFORMANCE EVALUATION**

10.1. Performance assessments will be conducted periodically to evaluate individual and team contributions.

10.2. Performance evaluations will serve as a basis for salary adjustments, variable pay, and career development opportunities.

10.3. The Group's Second Line of Control, the Group's Third Line of Control are independent from the business units they oversee and will be remunerated based on the achievement of objectives linked to their functions, independent of the performance of the business areas they control.

10.4. The remuneration of senior officers in the risk management and compliance functions will be directly overseen by the GNR Committee.

## **11. COMPLIANCE AND GOVERNANCE**

11.1. The Policy complies with applicable laws, regulations, and industry standards.

11.2. The Board will adopt and periodically review the general principles of the Policy and oversee its implementation.

11.3. The implementation of the Policy will be subject to central and independent internal review at least annually to ensure compliance with policies and procedures adopted by the Board.

11.4. The Group shall disclose at least the following information, regarding the Policy and practices of the Bank/the Leasing for those categories of staff whose professional activities have a material impact on risk profile of the Bank/the Leasing:

11.4.1. information concerning the decision-making process used for determining the remuneration policy, as well as the number of meetings held by the main body overseeing remuneration during the financial year, including, if applicable, information about the composition and the mandate of a remuneration committee, the external consultant whose services have been used for the determination of the Policy and the role of the relevant stakeholders;

11.4.2. information on link between pay and performance,

11.4.3. the most important design characteristics of the remuneration system, including information on the criteria used for performance measurement and risk adjustment, deferral policy and vesting criteria,

11.4.4. the ratios between fixed and variable remuneration;

11.4.5. the main parameters and rationale for any variable component scheme and any other non-cash benefits;

11.4.6. aggregate quantitative information on remuneration, broken down by business area;

11.4.7. aggregate quantitative information on remuneration, broken down by Top management, Subsidiary's General Director and members of staff whose actions have a material impact on the risk profile of the Bank/the Leasing, indicating the following:

a. the amounts of remuneration for the financial year, split into fixed and variable remuneration, and the number of beneficiaries;

b. new sign-on and severance payments made during the financial year, and the number of beneficiaries of such payments;

c. the amounts of severance payments awarded during the financial year, number of beneficiaries and highest such award to a single person;

11.4.8. the number of individuals being remunerated AMD 120 million or more per financial year;

11.4.9. total remuneration for each member of the Top management, Subsidiary's General Director.

## 12. REFERENCES AND SUPPORTING DOCUMENTATION

Labour Code of the Republic of Armenia	
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